

Kentucky Occupational Skill Standards List

2006 Accounting

AA		Demonstrate Math and Financial Skills
AA	001	Determine the correct mathematical process to use for various business situations and use formulas when appropriate
AA	002	Estimate and calculate problems using addition, subtraction, multiplication, and division and determine if the answer is logical
AA	003	Communicate understanding of problems through oral and written means
AA	004	Solve problems that involve whole numbers, decimals, and fractions and use appropriate conversion when necessary (e.g., fractions to decimals or decimals to fractions)
AA	005	Solve problems that involve percents, ratios, averages, and proportions and use appropriate conversions when necessary (e.g., decimals to percents, percents to decimals)
AA	006	Construct and solve an algebraic equation for a given problem
AA	007	Solve for the unknown variable in an equation
AA	008	Apply the order of operations principles when using mathematical processes
AA	009	Calculate units of time and show relationships (e.g., days to months, elapsed time, or interest conversion periods)
AA	010	Read, construct, and interpret tables, charts, and graphs
AA	011	Compute personal federal and state income taxes
AA	012	Calculate net sales, cost of goods sold, gross profit, operating expenses, and net profit before taxes for the income statement
AA	013	Calculate the gross, operating, and net profit or loss
AA	014	Calculate the break-even point
AB		Demonstrate Technical Literacy
AB	001	Apply analytical and critical decision-making skills
AB	002	Apply information technology to conduct financial analysis
AB	003	Perform research and communicate in writing the results of the research
AB	004	Expand vocabulary to include accounting terminology
AB	005	Write internal and external business correspondence to convey and obtain information effectively
AB	006	Discuss the importance of listening skills in customer/client relations
AB	007	Demonstrate knowledge of legalities relating to using e-mail and other digital technologies in a business environment
AB	008	Compose and evaluate appropriateness of formal and informal electronic correspondence
AB	009	Write with accuracy, brevity, and clarity using business technology
AB	010	Read to acquire and retain meaning from written material and apply the information to a task (e.g., extract relevant information from materials)
AB	011	Read and accurately complete various business forms
EA		Apply Personal Management Skills
EA	001	Development of Impression Management soft skills (conversation, phone etiquette, interviewing, verbal/nonverbal)
EA	002	Identify stressors in personal life and determine appropriate reactions to stressors as it relates to job performance (e.g., family dynamic changes, relationships, addiction, and illness)
EA	003	Understand techniques, strategies, and systems used to foster self-understanding and enhance relationships with others
EA	004	Develop and evaluate a personal time-management schedule for a specific time period
EA	005	Understand the importance of accepting personal responsibility (e.g. self-motivation, initiative, punctuality, integrity, attendance, organization)
EA	006	Describe the advantages and disadvantages of networking to achieve personal goals
EA	007	Define, prioritize, and complete tasks without direct supervision

Kentucky Occupational Skill Standards List

2006 Accounting

EB		Exhibit Work Ethic
EB	001	Demonstrate honesty and integrity (e.g., case studies, role play, class discussion, and ethical situations)
EB	002	Describe techniques for demonstrating personal accountability and work productivity
EB	003	Describe appropriate time-management techniques and their application in the workplace
EB	004	Identify individual work habits (e.g., individual/team responsibilities, willingness to learn, respect, confidentiality, self-discipline, and punctuality) and explain their importance in the workplace
EB	005	Understand the appropriate and inappropriate use of resources in the workplace (post-it notes, e-mail, paper clips, etc.)
EC		Demonstrate Effective Workplace Relationships
EC	001	Demonstrate appropriate interpersonal skills for working with and for others
EC	002	Understand the importance of maintaining professionalism in work relationships
EC	003	Demonstrate appropriate employer and employee interactions in workplace situations
EC	004	Demonstrate effective team skills (e.g., setting goals, listening, following directions, questioning, and dividing work) and evaluate their importance in the workplace
EC	005	Identify conflict resolution skills to enhance productivity and improve workplace relationships
EC	006	Understand the importance of a positive attitude and the impact of a negative attitude
EC	007	Utilize and maximize the strengths of team members to achieve goals
EC	008	Understand the importance of completing work with accuracy
EC	009	Assume individual responsibility in team work
ED		Recognize Workplace Diversity
ED	001	Understand the benefits of diversity within the workplace
ED	002	Explain the similarities and differences between diversity and equity
ED	003	Explain the importance of respect for feelings, values, and beliefs of others
ED	004	Identify strategies to bridge cultural/generational differences and use differing perspectives to increase quality of work
ED	005	Illustrate techniques for eliminating gender bias and stereotyping
ED	006	Identify ways tasks in the workplace environment can be structured to accommodate the diverse needs of workers
EE		Demonstrate Effective Workplace Communication Skills
EE	001	Understand the importance of when to speak and when to be silent in the business environment
EE	002	Identify characteristics of effective professional presentations (i.e., attire, body language, tone of voice, content)
EE	003	Explain the importance of communication skills in professional presentations
EE	004	Develop effective communication skills that include active listening and nonverbal skills
EE	005	Develop skills to give and receive constructive criticism
EE	006	Use technology appropriately to enhance professional presentations
EE	007	Evaluate written and spoken presentations analytically and critically
EE	008	Demonstrate appropriate etiquette when using e-communications (e.g., cell phone, e-mail, personal digital assistants, online meetings, and conference calls)
EE	009	Understand the importance of appropriate content for text messaging, MySpace, and creating e-mail addresses

Kentucky Occupational Skill Standards List

2006 Accounting

EF		Demonstrate Critical-Thinking and Problem-Solving Skills
EF	001	Analyze information in order to solve problems
EF	002	Utilize critical-thinking skills (e.g., analyze reliable/unreliable sources of information, use previous experiences, implement crisis management, and develop contingency planning) to determine best options/outcomes
EF	003	Utilize innovation and problem-solving skills
EF	004	Implement effective decision-making skills
EG		Develop Life-long Learning Skills
EG	001	Demonstrate initiative to advance toward professional level
EG	002	Demonstrate commitment to learning as a life-long process and recognize opportunities
EG	003	Discuss how health, motivation, and physical fitness affect performance
EG	004	Discuss the importance of flexible career planning and career self-management
EG	005	Describe the impact of the global economy on jobs and careers
EG	006	Employ leadership skills to achieve workplace objectives (personal vision, adaptability, change, and shared vision)
EG	007	Understand the importance of job performance evaluation and coaching as it relates to career advancement
EG	008	Identify resources for accessing life-long learning (e.g., printed, interpersonal, electronic, and educational)
EH		Demonstrate an Understanding of Appropriate Workplace Attire
EH	001	Display appropriate workplace manners
EH	002	Develop an awareness of culturally diverse workplace etiquette (gift giving, dining, greetings, and meeting customs)
EH	003	Demonstrate appropriate etiquette when using office technologies (e-mail, phone, e-meetings, personal digital assistant, conference calls, and webcasts)
OA		Demonstrate an Understanding of the Accounting Principles
OA	001	Identify and describe the purpose of generally accepted accounting principles (GAAP)
OA	002	Define accounting and business terminology
OA	003	Describe and explain accounting concepts/models (e.g., debit, credit, double-entry accounting)
OA	004	Utilize the accounting equation in several mathematical forms
OA	005	Distinguish between and explain the different accounting methods (e.g., inventory methods, depreciation, cash or accrual)
OA	006	Analyze and record business transactions
OA	007	Explain and apply the accounting process including the accounting cycle, journalizing, accounting records, posting, and adjustments
OB		Develop an Awareness of the Accounting Profession
OB	001	Describe how current events impact the accounting profession
OB	002	Explore various accounting careers
OB	003	Describe the skills and competencies needed to be successful in the accounting profession
OB	004	Identify the major policy setting bodies in the accounting profession and explain their role
OB	005	Explain the need for the code of ethics in accounting and the ethical responsibilities required of accountants
OB	006	Explain the role accountants play in business and society
OB	007	Identify and describe the educational requirements for various careers, professional designations, and certifications in the accounting profession

Kentucky Occupational Skill Standards List

2006 Accounting

OC		Develop and Understanding of Financial Literacy
OC	001	Explain the government's role in the economy
OC	002	Describe and compare the role of economic institutions
OC	003	Analyze credit transactions and laws governing these functions
OC	004	Calculate the time value of money: present and future
OC	005	Identify the characteristics of money
OC	006	Prepare a personal and a business bank reconciliation
OC	007	Reconcile the bank statement with the check register
OD		Recognize the Importance of Business Knowledge
OD	001	Identify student and professional business organizations
OD	002	Describe how accounting affects business operations
OD	003	Describe how business relates to accounting
OD	004	Compare and contrast the different types of ownership and business structures
OD	005	Research available resources and explain their value in relation to business and accounting
OE		Understand the Role of Financial and Managerial Reporting
OE	001	Develop understanding, knowledge, and interpretation of annual reports and financial statements
OE	002	Identify sources for obtaining financial reports
OE	003	Prepare and analyze a budget for a business
OE	004	Describe the users and uses of financial information
OE	005	Identify the sections of an annual report and their purposes
OE	006	Describe the relationship among assets, liabilities, and owner's equity
OE	007	Explain the classifications within assets, liabilities, and owner's equity (e.g., current versus long term, fixed assets, tangible/ intangibles)
OE	008	Identify the sections(e.g., revenue, cost of goods sold, and expense) in an income statement and explain their relationships
OE	009	Discuss information that can be obtained from analyzing financial statements
OE	010	Understand the correlation among financial statements including balance sheet, profit/loss, net worth, statement of cash flow
OE	011	Describe the information provided in each financial statement
OE	012	Calculate the cost per unit
OE	013	Use financial statements to analyze business financial conditions
OE	014	Calculate break-even analysis and ratios and calculate measures of productivity; cost benefit
OE	015	Recognize the primary areas of analysis (e.g., trend analysis, profitability, liquidity) and explain the information obtained from each analysis
OE	016	Perform a horizontal and vertical analysis of the income statement and balance sheet
OF		Demonstrate an Understanding of Payroll and Tax
OF	001	Explain and analyze local, state, and federal tax structures
OF	002	Calculate gross and net pay
OF	003	Explain the steps to journalize and calculate payroll
OF	004	Explain the relationship between generally accepted accounting principles and income tax law
OF	005	Complete federal tax forms (e.g., W2, W4, and 1040EZ)

Kentucky Occupational Skill Standards List

2006 Accounting

OG		Utilize Technology and Information Management
OG	001	Explain the role of e-commerce including researching internet safety and e-commerce regulations
OG	002	Demonstrate the ability to use automated accounting systems
OG	003	Create a spreadsheet and analyze the results using excel
OG	004	Describe the ethical and legal implications resulting from the manipulations of financial statements and ratios
OG	005	Apply information technology to conduct financial analysis
OG	006	Integrate functions of word processing, databases, spreadsheets, and presentation applications to various workplace scenarios
OG	0007	Use online databases and search engines to access company financial information